

LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT

ANNUAL REPORT FISCAL YEAR 2024-2025

Prepared For:

The City of Lakewood and the County of Los Angeles



Prepared By:



MAY 2025

Table of Contents

Section	Page
1.0 Introduction	3
2.0 Description of Projects in FY 2024-25	4
3.0 Actual vs. Budgeted Revenues and Expenses	5
4.0 Tax Increment Revenue Received	6
5.0 EIFD Project Status.....	7
6.0 Revenue Expended for Private Business	8



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

1601 N. Sepulveda Blvd. #382, Manhattan Beach, CA 90266 | (424) 297-1070 | www.kosmont.com

1.0 Introduction

1.1 Background and Purpose

The City of Lakewood, in partnership with the County of Los Angeles, established the Public Financing Authority (“PFA”) for the Lakewood Enhanced Infrastructure Financing District (“Lakewood EIFD”) at its regular meeting on May 28, 2024. The purpose of the PFA was to establish and implement the Lakewood EIFD. The governing Infrastructure Finance Plan (“IFP”) was adopted by the City Council on October 8, 2024, adopted by the County Board of Supervisors on November 6, 2024, and adopted by the PFA on November 26, 2024.

The Lakewood EIFD encompasses approximately 352 acres of land, representing approximately 6% of the total acreage within the City. The Lakewood EIFD includes the Lakewood Center Mall and various other housing and blended-use development opportunity sites within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

This Annual Report is prepared pursuant to Government Code Section 53398.66 and presents the following information:

- a) A description of the projects undertaken in the fiscal year, including any rehabilitation of structures, and a comparison of the progress expected to be made on those projects compared to the actual progress.
- b) A chart comparing the actual revenue and expenses, including administrative costs, of the public financing authority to the budgeted revenue and expenses.
- c) The amount of tax increment revenue received.
- d) An assessment of the status regarding completion of the enhanced infrastructure financing district’s projects.
- e) The amount of revenue expended to assist private businesses.

2.0 Description of Projects in FY 2024-25

There were no projects undertaken in Fiscal Year (“FY”) 2024-25, which is consistent with the progress expected to be made at this point.

3.0 Actual vs. Budgeted Revenues and Expenses

The Lakewood EIFD was established in November 2024 with FY 2024-25 as its base year, and tax increment revenue anticipated to begin accrual in FY 2025-26. As FY 2024-25 is the base year for the EIFD, there are no revenues or expenditures to report in FY 2024-25, consistent with expectations.

Table 1: Projected and Actual Revenue and Expenses

	PROJECTED Revenues	PROJECTED Expenditures (incl. Admin)	PROJECTED Net Revenue		ACTUAL Revenues	ACTUAL Expenditures (incl. Admin)	ACTUAL Net Revenue
FY 2024-25	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00

4.0 Tax Increment Revenue Received

As FY 2024-25 is the base year for the EIFD, there are no revenues to report in FY 2024-25, consistent with expectations.

Table 2: EIFD Tax Increment Revenue Received

Year	Annual EIFD Revenues	Cumulative EIFD Revenues
FY 2024-25	\$0.00	\$0.00

5.0 EIFD Project Status

The EIFD is in the early phase of building a stabilized revenue stream that could be leveraged for future projects and potential debt issuance(s) accordingly. No EIFD projects have been funded, which is consistent with City, County, and PFA expectations at this time.

6.0 Revenue Expended for Private Business

As of the date of this Annual Report, no revenues have been expended to assist private businesses. This is consistent with City, County, and PFA expectations at this time.